

## AURORA LOAN SERVICES

*A Lehman Brothers Company*

March 14, 2007

**VIA E-MAIL AND  
REGULAR MAIL**

**TO: THE PERSONS ON THE ATTACHED DISTRIBUTION LIST**

**Re: Notice of Discovery of Breach of Loan Level Representations and Warranties  
Transferor: People's Choice Home Loan, Inc. ("Transferor")  
Seller: Lehman Brothers Holdings Inc. ("Seller")  
[Structured Asset Securities Corporation]  
Mortgage Pass-Through Certificates, SAIL Series 2004-3**

Ladies and Gentlemen:

Reference is made to that certain Trust Agreement, dated as of March 1, 2004 ("Trust Agreement"), by and among Structured Asset Securities Corporation, as depositor (the "Depositor"), Aurora Loan Services LLC fka Aurora Loan Services Inc., as master servicer (the "Master Servicer"), Wells Fargo Bank, N.A., as securities administrator (the "Securities Administrator"), Clayton Fixed Income Services Inc. fka The Murrayhill Company, as credit risk manager (the "Credit Risk Manager"), and LaSalle Bank National Association, as trustee (the "Trustee"), relating to Mortgage Pass-Through Certificates, SAIL Series 2004-3. All capitalized terms defined in the Trust Agreement and used herein without definition are used herein as defined in the Trust Agreement.

In accordance with Section 2.04 of the Trust Agreement, the Master Servicer hereby gives notice to the Trustee, the Securities Administrator, and the Depositor that the Master Servicer believes that it has discovered a breach by the Transferor of certain representations and warranties made by the Transferor in the Transfer Agreement(s) and assigned by the Seller to the Depositor under the Mortgage Loan Sale Agreement and by the Depositor to the Trustee under the Trust Agreement, which breach adversely and materially affects the value of the related Mortgage Loan. The details of each breach are set forth on the attached Exhibit "A."

As you are aware, pursuant to Section 2.04 of the Trust Agreement, the Trustee is required to enforce its rights under the applicable Trust Agreement and the Mortgage Loan Sale Agreement for the benefit of the Certificateholders. Should the Trustee determine it in the best interests of the Trust and Certificateholders to authorize the Master Servicer to pursue repurchase and/or indemnification claims against the Transferor concerning the Mortgage Loans set forth in Exhibit "A" hereto, the Trust shall reimburse the Master Servicer for the costs and expenses (including attorneys' fees and costs of suit) incurred by the Master Servicer in enforcing any rights of the Trustee and Trust and in pursuing such claims. In addition, the Trust shall indemnify the Master



March 14, 2007  
Page Two

Servicer from and hold it harmless against all claims, losses, damages, penalties, fines, claims, forfeitures, lawsuits, court costs, reasonable attorney's fees, judgments and any other costs, fees and expenses that the Master Servicer may sustain in any way related to or resulting from its pursuit of claims on the Trust's behalf under this authorization. Any recovery obtained by the Master Servicer as a result of enforcing any rights of the Trust or pursuing claims hereunder shall inure solely to the benefit of the Trust.

If you would like Aurora Loan Services, as Master Servicer, to pursue claims against the Transferor on the Trust's behalf, please advise us within 10 business days from the date of this notice. You may authorize Aurora, as Master Servicer, to pursue a claim against the Transferor by returning a copy of this agreement executed by an individual authorized to act on behalf of the Trust.

Very truly yours,

AURORA LOAN SERVICES LLC fka Aurora Loan Services Inc.  
As Master Servicer

By:   
Joshua Hayman

Its: Assistant Vice President

By signing below, the Trustee hereby authorizes Aurora Loan Services, as Master Servicer, to pursue the claim(s) referenced herein against the Transferor.

By:   
Rita Lopez  
Vice President

Its: \_\_\_\_\_

**DISTRIBUTION LIST**

LaSalle Bank National Association  
Attn: Global Securitization Trust Services Group – SAIL 2004-3  
135 South LaSalle Street, Suite 1625  
Chicago, IL 60603  
(Cynthia Reis, First VP) [cynthia.reis@abnamro.com](mailto:cynthia.reis@abnamro.com)  
(Susan Feld) [susan.feld@abnamro.com](mailto:susan.feld@abnamro.com)  
(Rita Lopez) [rita.lopez@abnamro.com](mailto:rita.lopez@abnamro.com)

Wells Fargo Bank, National Association  
Attn: Client Manager SAIL 2004-3  
9062 Old Annapolis Road  
Columbia, MD 21045  
(Scott Runkles) [scott.runkles@wellsfargo.com](mailto:scott.runkles@wellsfargo.com)

Structured Asset Securities Corporation  
745 Seventh Avenue, 7<sup>th</sup> floor  
New York, NY 10019  
Attention: Mortgage Finance SAIL 2004-3  
(Ellen Kiernan, SVP) [ereid@lehman.com](mailto:ereid@lehman.com)

March 14, 2007  
Exhibit A

**SAIL 2004-3**

Loan #	Borrower	Property	Reason
111209870	WEIR	5555 VINEWOOD STREET #7, DETROIT, MI 48209	MISREPRESENTATION - DEBTS
111206579	SANFORD	1527 EAST 65TH STREET #1, CHICAGO, IL 60637	MISREPRESENTATION - ASSETS
111206264	RYAN	1546 NORTH ORLEANS STREET #10, CHICAGO, IL 60610	MISREPRESENTATION - DEBTS
111206256	RYAN	1546 NORTH ORLEANS STREET #100, CHICAGO, IL 60610	MISREPRESENTATION - DEBTS
111206561	SANDOVAL	4304 LOCH HAVEN COURT, MC KINNEY, TX 75070	MISREPRESENTATION - VALUE
111206553	SANDOVAL	4304 LOCH HAVEN COURT, MC KINNEY, TX 75070	MISREPRESENTATION - VALUE